

**EXPORT-IMPORT BANK OF INDIA  
GENERAL REGULATIONS, 1982**

**(Amended upto June 30, 2006)**

**EXPORT – IMPORT BANK OF INDIA**

# EXPORT-IMPORT BANK OF INDIA

## GENERAL REGULATIONS 1982

In exercise of the powers conferred by Section 39 of the Export-Import Bank of India Act, 1981 (28 of 1981), the Board of Directors of the Export-Import Bank of India hereby makes the following Regulations, namely:-

### Chapter 1

#### Introductory

#### Short

1. These Regulations may be called the Export-Import Bank of India General Regulations, 2002.

#### Title and

#### Commence-

#### ment

#### Definitions

2. In these Regulations, unless there is anything repugnant in the subject or context, -

- (a) “the Act” means the Export-Import Bank of India Act, 1981 (28 of 1981);
- (b) “Member” means member of the Managing Committee or any other Committee constituted by the Board of Exim Bank under sub section (1) of Section 7 of the Act;
- (c) other expressions used but not defined in these Regulations and used in the Act have the meanings respectively assigned to them for the purposes of the Act.

## Chapter II

### Meeting of Board and Managing Committee

Meetings  
of the  
Board

3. <sup>@</sup>(i) Meetings of the Board shall be convened by the Chairman or the Managing Director or, in their absence, by an Executive Director of the Exim Bank nominated by the Chairman or Managing Director in this behalf, at least four times in each calendar year and at least once in every three months.

(ii) Any four directors may require the Chairman or the Managing Director to convene a meeting of the Board at any time and he shall forthwith convene a meeting accordingly.

(iii) Meetings of the Board shall be held at the Head Office of the Exim Bank, or at such other place in India as may be specified in the notice convening the meeting.

<sup>@</sup>(iv) At least two weeks' notice shall ordinarily be given of each meeting of the Board and such notice shall be sent to every director at his registered address. Should it be found necessary to convene an emergency meeting, a notice of at least three days shall be given to every director in India to enable him to attend. Provided that in exceptional circumstances, when such shorter notice cannot be given, the Chairman or the Managing Director may act on behalf of the Board and report at the next meeting of the Board.

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<sup>@</sup> Amended with effect from February 9, 2002

(v) No business other than that for which the meeting was convened shall be transacted at a meeting of the Board, except with the consent of the person presiding at the meeting.

(vi) Five directors shall form a quorum for the transaction of business at a meeting of the Board.

<sup>@</sup>(vii) A copy of the minutes of each meeting of the Board shall be circulated within fifteen days after the date of the meeting for the information of the directors and shall be signed by the person presiding at that or the next succeeding meeting.

Constit-  
ution and  
powers of  
the  
Management  
Committee

4. <sup>#</sup>(i) There shall be a Management Committee which shall consist of the Chairman, Managing Director and not more than 7 Directors of the Board to be nominated by the Board and it shall exercise such powers as may be prescribed by regulations made by the Board or delegated to it by the Board except any such matters as are specifically reserved to the Board under the Act or any regulations made thereunder.

(ii) In the exercise of its powers, the Management Committee shall be bound by such general or special directions as the Board may give from time to time.

Meetings  
of  
Management  
Committee

5. <sup>@</sup>(i) Meetings of the Management Committee may be convened by the Chairman or the Managing Director, or in their absence by an Executive Director of the Exim Bank nominated by the Chairman or Managing Director in this behalf from time to time at the Head Office of the Exim Bank, or at such other place in India as may be specified in the notice convening the meetings, so however that at least six meetings shall be

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<sup>@</sup> Amended with effect from February 9, 2002

<sup>#</sup> Amended with effect from December 19, 2003

convened in each calendar year. At least two weeks' notice shall ordinarily be given of each meeting of the Management Committee. Should it be found necessary to convene an emergency meeting, a notice of at least three days shall be given for such meeting. Provided that in exceptional circumstances, when even such shorter notice cannot be given, the Chairman or the Managing Director may act on behalf of the Management Committee and report at the next meeting of the Management Committee.

(ii) Three members shall form a quorum for the transaction of business at a meeting of the Management Committee.

(iii) Save as otherwise provided in this Regulation, the provisions of the Act and, of these Regulations shall apply to meetings of the Management Committee as if they were meetings of the Board.

No director or member to deal with matters with which he is personally concerned

6. (1) Every director of the Board and every member of the Management Committee who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Exim Bank, shall disclose the nature of his concern or interest at a meeting of the Board or the Management Committee, as the case may be;

<sup>#</sup>Provided that it shall not be necessary for a director or member to disclose his concern or interest in any such contract or arrangement proposed to be entered into with a company or a foreign company within the meaning of the Companies Act, 1956, where the concern or interest consists only in his holding not more than one hundred (100) equity shares in the share capital of such company.

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<sup>#</sup> Amended with effect from December 19, 2003

(2) (a) In the case of a proposed contract or arrangement, the disclosure required to be made by a director of the Board or member of the Management Committee under sub-regulation (1) shall be made at the meeting of the Board or the Management Committee, as the case may be, at which the question of entering into contract or arrangement is first taken into consideration or if the director or member, was not, at the date of that meeting concerned or interested in the proposed contract or arrangement, at the first meeting of the Board or the Management Committee, as the case may be, held after he becomes so concerned or interested.

(b) In the case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board or the Management Committee, as the case may be, held after the director or member becomes concerned or interested in the contract or arrangement.

(3) (a) For the purpose of sub-regulations (1) and (2) a general notice given by a director or a member, to the Board or to the Management Committee, as the case may be, to the effect that he is a director or a member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made.

(b) Any such general notice shall expire at the end of the financial year in which it is given, but may be renewed for further periods of one financial year at a time, by a fresh notice given in the last month of the financial year in which it would otherwise expire.

(c) No such general notice, and no renewal thereof, shall be of effect unless either it is given at a meeting of the Board or the Management Committee, as the case may be, or the director or member, concerned takes reasonable steps to secure that it is brought upon and read at the first meeting of the Board or the Management Committee, as the case may be, after it is given.

<sup>#</sup>(4) No director of the Board and no member of the Management Committee shall as a director or member, as the case may be, take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Exim Bank, if he is in anyway, whether directly or indirectly, concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote; and if he does vote, his vote shall be void;

<sup>#</sup>Provided that nothing herein contained shall apply to any contract or arrangement entered into or to be entered into with a public company within the meaning of the Companies Act, 1956, or a private company within the meaning of that Act which is a subsidiary of any such public company in which the interest of the Director consists solely:

(i) in his being a director of such company, having been nominated as such director by the Exim Bank, or

(ii) in his being a member holding not more than one hundred (100) equity shares in the share capital of such company.

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<sup>#</sup> Amended with effect from December 19, 2003

Other  
Committees

7. (1) (i) Any Committee other than the Management Committee shall consist of such members, comprising either wholly directors or wholly other persons or partly directors and partly other persons as may be nominated by the Board or the Management Committee and shall transact such business as may be entrusted to the Committee by the Board or the Management Committee.

(ii) In the conduct of the business the members of the Committee constituted under Regulation 7 (i) shall be bound by such general or special directions as the Board or the Management Committee may give from time to time.

<sup>@</sup>(2) Meetings of any such committee may be convened from time to time at the Head Office of the Exim Bank, or at such other place in India as may be specified in the notice convening the meeting/s. At least two weeks' notice shall ordinarily be given of each meeting of such committee. Should it be found necessary to convene an emergency meeting, a notice of at least three days shall be given for such meeting. Provided that in exceptional circumstances when even such shorter notice cannot be given, the Chairman or the Managing Director, if he/she is a member of such committee, and if not, then the Chairman of the committee may act on behalf of such committee and report at the next meeting of the committee.

<sup>@</sup>(3) The quorum for the meeting of any such Committee shall be one third of its strength (any fraction contained in that one-third being rounded off as one) or three members, whichever is higher.

(4) The provisions of Regulation 6 shall apply to every member and to meetings of any such Committee in the same manner as that

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<sup>@</sup> Amended with effect from February 9, 2002



Regulation applies to every member and to meetings of the Management Committee;

Provided that if any such member has given any notice under Regulation 6 to the Board or the Management Committee, it shall not be necessary for him to further disclose his concern or interest in pursuance of this sub-regulation.

### Chapter III

#### Fees and allowances of Directors

Fees and allowances of directors and members of the Committee

8. (1) Subject to the proviso to Section 8 of the Act
- (i) directors shall be entitled to receive a fee of ₹5,000/- for each meeting of the Board which they attend;
- (ii) members of the Management Committee shall be entitled to receive a fee of ₹2,500/- for each meeting of the Management Committee which they attend;
- (iii) every member of any Committee constituted under sub-section (1) of Section 7 of the Act shall, unless he is in receipt of any remuneration, including honorarium, other than casual remuneration from the Exim Bank be entitled to receive a fee of ₹2,500/- for each meeting of such Committees, which he attends.

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₹ Last amended as advised by GOI vide letter F.No.10(6)2003-IF-I dated 22<sup>nd</sup> March, 2004

(2) In addition to such fees, directors and members shall be reimbursed their travelling, halting and other expenses including accommodation on such scales as may be fixed from time to time.

#### Chapter IV

#### General Provisions

Manner and form in which contracts binding on the Exim Bank may be executed

9. (1) Contracts on behalf of the Exim Bank may be made as follows :

(i) Any contract which, if made between private persons, would be by law required to be in writing, signed by the parties to be charged therewith, may be made on behalf of the Exim Bank in writing signed by any person acting under its authority, express or implied, and may in the same manner be varied or discharged.

(ii) All contracts made according to the provisions of this Regulation shall be valid and binding on the Exim Bank.

Certain powers to be exercised by the Board only

10. (i) Except as otherwise provided in the Act or in the Regulations, the following powers on behalf of the Exim Bank shall be exercised only by the Board, namely;

(a) Approval of the balance sheets relating to the General Fund and Export Development Fund

(b) Approval of appropriation of profits and other usual and necessary provisions relating to the General Fund and the Export Development Fund

(c) Approval of write-off of losses/bad debts in excess of Rupees one lakh.

<sup>#</sup>(ii) The Chairman if he is the whole-time Director or the Managing Director shall exercise such powers as may be prescribed by regulations made by the Board or delegated to the Chairman or the Managing Director by the Board to do all the things required to be done by the Exim Bank except to the extent provided hereinabove and is also authorised to allocate duties to officers and other employees and to delegate powers to other officers of Exim Bank either severally or jointly for various purposes through grant of powers of attorney or by general or special order or otherwise. These powers may include, but shall not be limited to, sanction and disbursement of assistance, endorsement and transfer of promissory notes, stock-receipts, stocks, debentures, shares, securities and documents of title to goods, standing in the name of or held in the name of or held by Exim Bank, and to draw, accept and endorse bills of exchange and other instruments in the current and authorised business of Exim Bank and to sign all other accounts, receipts and documents connected with or incidental to such business.

Plaints  
etc. by  
whom to  
be signed

11. Plaints, written statement, affidavits and all other documents connected with legal proceedings may be signed and verified on behalf of the Exim Bank by any officer empowered by the Chairman if he is the whole-time director or the Managing Director or under the preceding Regulation to sign documents for and on behalf of the Exim Bank.

Issue of  
Bonds

12. (i) The bonds or debentures of the Exim Bank shall be issued over the signature of the Chairman and/or Managing Director which may be printed, engraved or lithographed or impressed by such other mechanical process as the Exim Bank may direct;

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<sup>#</sup> Amended with effect from December 19, 2003

(ii) A signature so printed, engraved, lithographed or otherwise impressed shall be as valid as if it had been inscribed in the proper handwriting of the signatory himself.

Common Seal

13. The Common Seal of the Exim Bank shall not be affixed to any instrument except in pursuance of a resolution of the Board or of the Management Committee and in the presence of at least two directors who shall sign their names to the instrument in token of their presence, and such signing shall be independent of the signing of any person who may sign the instrument as a witness. Unless so signed as afore-said such instrument shall be of no validity.

Balance Sheet & Profit and Loss Account

14. The annual accounts of the Exim Bank shall be prepared and set out in the following manner:

¥(i) a balance sheet as on the 31st March of each year or such other date in each year as the Central Government may, by notification in the Official Gazette specify, a profit and loss account and a cash flow statement for that year, of the General Fund, in the forms in Schedule I, II and III to these Regulations; and

(ii) a balance sheet as on the 31st March of each year or such other date in each year as the Central Government may, by notification in the Official Gazette specify and a profit and loss account for the year, of the Export Development Fund in the forms in Schedules IA and IIA to these Regulations.

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¥ Substituted with effect from September 17, 2005

**EXPORT-IMPORT BANK OF INDIA**  
**BALANCE SHEET AS AT \_\_\_\_\_**

**GENERAL FUND**

Previous Year  
Rs.

This Year  
Rs.

**LIABILITIES**

**SCHEDULES**

1. Capital	I
2. Reserves	II
3. Profit & Loss	III
4. Notes, Bonds & Debentures	
5. Bills Payable	
6. Deposits	IV
7. Borrowings	V
8. Current Liabilities & Provisions for contingencies	
9. Other Liabilities	

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**Total**

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\_\_\_\_\_

**ASSETS**

1. Cash & Bank Balances	VI
2. Investments	VII
3. Loans & Advances	VIII
4. Bills of Exchange and Promissory Notes Discounted/ Rediscounted	IX
5. Fixed Assets	X
6. Other Assets	XI

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**Total**

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contd...2

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 ₹ Substituted with effect from September 17, 2005

(2)

**GENERAL FUND**

Previous Year  
Rs.

This Year  
Rs.

**CONTINGENT LIABILITIES**

- i) Acceptances, Guarantees, endorsements & other obligations
- ii) On outstanding forward exchange contracts
- iii) On underwriting commitments
- iv) Uncalled Liability on party paid Investments
- v) Claims on the Bank not acknowledged as debts
- vi) Bills for collection
- vii) On participation certificates
- viii) Bills Discounted/Rediscounted
- ix) Other monies for which the Bank is contingently liable

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\_\_\_\_\_

**Total**

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\_\_\_\_\_

**EXPORT-IMPORT BANK OF INDIA**

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED \_\_\_\_\_**

**GENERAL FUND**

Previous Year  
Rs.

This Year  
Rs.

**EXPENDITURE**

**SCHEDULES**

1. Interest
2. Credit Insurance fees and charges
3. Staff Salaries, Allowances etc. and Terminal Benefits
4. Directors' and Committee Members' Fees and Expenses
5. Audit Fees
6. Rent, Taxes, Electricity and Insurance Premia
7. Communication expenses
8. Legal Expenses
9. Other Expenses
10. Depreciation
11. Provision for loan losses/contingencies, depreciation on investments
12. Profit carried down

XII

**Total**

Provision for Income Tax  
Balance of Profit transferred to  
Balance Sheet

**INCOME**

1. Interest and Discount
2. Exchange, Commission, Brokerage, and Fees
3. Other Income
4. Loss carried to Balance Sheet

XIII

XIV

**Total**

Profit brought down  
Excess Income/Interest Tax provision  
of earlier years written back

₹ Substituted with effect from September 17, 2005

## SCHEDULES TO THE BALANCE SHEET

### GENERAL FUND

Previous Year  
Rs.

This Year  
Rs.

**Schedule I :**

**Capital :**

1. Authorised
2. Issued and Paid-up :  
(Wholly subscribed by  
the Central Government)

**Schedule II :**

**Reserves :**

1. Reserve Fund
2. General Reserve
3. Other Reserves :  
Investment Fluctuation Reserve  
Sinking Fund (Lines of Credit)
4. Special Reserve u/s 36(1)(viii)  
of Income Tax Act, 1961

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**Schedule III :**

**Profit & Loss Account :**

1. Balance as per annexed accounts
2. Less: Appropriations :
  - Transferred to Reserve Fund
  - Transferred to Investment  
Fluctuation Reserve
  - Transferred to Sinking Fund
  - Transferred to Special Reserve  
u/s 36(1)(viii) of the Income  
Tax Act, 1961
  - Provision for tax on distributed  
profit by way of dividend
3. Balance of the net profits  
(Transferable to the Central Government in terms  
of Section 23(2) of the EXIM Bank Act, 1981)

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**Schedule IV :**

**Deposits :**

- (a) In India
- (b) Outside India

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(2)

Previous Year  
Rs.

This Year  
Rs.

**Schedule V :**

**Borrowings :**

1. From Reserve Bank of India :
  - (a) Against Trustee Securities
  - (b) Against Bills of Exchange
  - (c) Out of the National Industrial Credit (Long Term Operations) Fund
2. From Government of India
3. From Other Sources :
  - (a) In India
  - (b) Outside India

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**Schedule VI :**

**Cash & Bank Balances :**

1. Cash in Hand
2. Balance with Reserve Bank of India
3. Balances with other Banks :
  - (a) In India
    - i) in current accounts
    - ii) in other deposit accounts
  - (b) Outside India
4. Money at call and short notice

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(3)

Previous Year  
Rs.

This Year  
Rs.

**Schedule VII :**

**Investments :**

(net of diminution in value, if any)

1. Securities of Central and State Governments
2. Equity Shares & Stocks
3. Preference Shares & Stocks
4. Notes, Debentures and Bonds
5. Others

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**Schedule VIII :**

**Loans & Advances :**

1. Foreign Governments
2. Banks :
  - (a) In India
  - (b) Outside India
3. Financial Institutions :
  - (a) In India
  - (b) Outside India
4. Others

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**Schedule IX :**

**Bills of Exchange and Promissory Notes  
Discounted/Rediscounted :**

- (a) In India
- (b) Outside India

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(4)

Previous Year  
Rs.

This Year  
Rs.

**Schedule X :**

**Fixed Assets :**  
**(At cost less depreciation)**

1. Premises
2. Others

**Schedule XI :**

**Other Assets :**

1. Accrued interest on
  - a) investments / bank balances
  - b) loans and advances
2. Prepaid insurance premium – paid to Export Credit Guarantee Corpn. of India Ltd.
3. Deposits with sundry parties
4. Advance Income Tax paid
5. Others

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**Schedule XII :**

**Other Expenses :**

1. Export Promotion Expenses
2. Expenses on and related to Data Processing
3. Repairs and Maintenance
4. Printing and Stationery
5. Others

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**Schedule XIII :**

**Interest and Discount :**

1. Interest and Discount on loans and advances/bills discounted/rediscounted
2. Income on Investments/bank balances

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**Schedule XIV :**

**Other Income :**

1. Net Profit on sale / revaluation of investments
2. Net Profit on sale on land, buildings and other assets
3. Others

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**EXPORT-IMPORT BANK OF INDIA**  
**BALANCE SHEET AS AT \_\_\_\_\_**

**EXPORT DEVELOPMENT FUND**

Previous Year  
Rs.

This Year  
Rs.

**LIABILITIES**

1. Loans :
  - (a) From Government
  - (b) From Other Sources
2. Grants :
  - (a) From Government
  - (b) From Other Sources
3. Gifts, Donations, Benefactions :
  - (a) From Government
  - (b) From Other Sources
4. Other Liabilities
5. Profit and Loss Account

**Total**

**ASSETS**

1. Bank Balances
  - (a) In current accounts
  - (b) In other deposit accounts
2. Investments
3. Loans & Advances :
  - (a) In India
  - (b) Outside India
4. Bills of Exchange and Promissory Notes  
Discounted, Rediscounted
  - (a) In India
  - (b) Outside India
5. Other Assets
  - (a) Accrued Interest on
    - (i) Loans and Advances
    - (ii) Investments/bank balances
  - (b) Advance Income Tax paid
  - (c) Others

**Total**

¥ Substituted with effect from September 17, 2005

(2)

**EXPORT DEVELOPMENT FUND**

Previous Year  
Rs.

This Year  
Rs.

**CONTINGENT LIABILITIES**

- (i) Acceptances, Guarantees, endorsements & other obligations.
- (ii) On outstanding forward exchange contracts
- (iii) On underwriting commitments
- (iv) Uncalled Liability on partly paid investments
- (v) Claims on the Bank not acknowledged as debts
- (vi) Bills for collection
- (vii) On participation certificates
- (viii) Bills Discounted/Rediscounted
- (ix) Other monies for which the Bank is contingently liable

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED \_\_\_\_\_**

**EXPORT DEVELOPMENT FUND**

<u>Previous Year</u> Rs.		<u>This Year</u> Rs.
	<b><u>EXPENDITURE</u></b>	
	1. Interest	
	2. Other Expenses	
	3. Profit carried down	
	<b>Total</b>	
	Provision for Income Tax	
	Balance of profit transferred to Balance Sheet	
	<b><u>INCOME</u></b>	
	1. Interest and Discount	
	(a) loans and advances	
	(b) investments / bank balances	
	2. Exchange, Commission, Brokerage and Fees	
	3. Other Income	
	4. Loss carried to Balance Sheet	
	<b>Total</b>	
	Profit brought down	
	Excess Income/Interest tax provision of earlier years written back	

₹ Substituted with effect from September 17, 2005

<b>Cash Flow Statement for the year ended .....</b>		<b>Amount (Rs. in lacs)</b>	
<b>Particulars</b>	<b>Year ended.... (this year)</b>	<b>Year ended ... (previous year)</b>	
<b>Cash flow from Operating Activities</b>			
Net Profit before tax and extra-ordinary items			
Adjustments for			
- (Profit)/Loss on sale of fixed assets (Net)			
- (Profit)/Loss on sale of Investments (Net)			
- Depreciation			
- Discount/Expenses on bond issues written off			
- Transfer from Investment Fluctuation Reserve			
- Provisions/Write-offs of Loans/Investments & other provisions			
- Others – to specify			
Adjustments for			
- Other Assets			
- Current liabilities			
<b>Cash generated from operations</b>			
Payment of income tax/interest tax			
<b>Net cash flow from operating activities</b>			
<b>Cash flow from Investing activities</b>			
- Net purchase of fixed assets			
- Net change in investments			
<b>Net cash used in / raised from Investing activities</b>			
<b>Cash Flow from Financing activities</b>			
- Equity capital infusion			
- Loans borrowed (net of repayments made)			
- Loans lent, bills discounted & rediscounted (net of repayments received)			
- Dividend on equity shares & tax on dividend			
<b>Net cash used in / raised from Financing activities</b>			
Net Increase/(Decrease) in Cash & Cash Equivalents			
Opening Cash & Cash Equivalents			
Closing Cash & Cash Equivalents			

₹ Inserted with effect from September 17, 2005